

## **CITY OF TWO RIVERS**

### **RESOLUTION DECLARING INTENT TO REIMBURSE EXPENDITURES FROM PROCEEDS OF BORROWING 2026 Water Main, Sewer, and Lateral Replacement Projects**

**WHEREAS**, the City of Two Rivers, Wisconsin (the “City”) owns and operates water treatment and distribution and wastewater treatment and collection systems as a public utility: and

**WHEREAS**, the City plans in 2026 to replace water main and laterals on Lincoln Avenue (north of 35<sup>th</sup> Place) and Woodland Drive (north of Memorial Drive), rehabilitate sewer at various locations, and replace water and sewer laterals within the right-of-way as well as private lead service laterals at various locations (the “Projects”); and,

**WHEREAS**, the City expects to receive loan financing (the “Loans”) for the Project from the State of Wisconsin Safe Drinking Water Fund and Clean Water Fund, and expects to issue tax-exempt bonds to the Safe Drinking Water Loan Program (SDWLP) and the Clean Water Fund Program (CWFP) (the “Bonds”) in evidence of the Loans, such bonds to be repaid by the City’s Water and Sewer Utilities; and

**WHEREAS**, because the Bonds have not yet been issued, the City must provide interim financing from internal funds to cover any project costs incurred prior to closing on said SDWLP and CWFP loans; and

**WHEREAS**, it is necessary, desirable, and in the best interests of the City to advance moneys from its funds on hand on an interim basis to pay the costs of the Projects until SDWLP and CWFP is finalized;

**NOW, THEREFORE, BE IT RESOLVED** by the City Council of the City, that:

Section 1. Expenditure of Funds. The City shall make expenditures as needed from its funds on hand to pay proceeds of the Projects until SDWLP and CWFP loan fund (Bonds proceeds) become available.

Section 2. Declaration of Official Intent. The City hereby officially declares its intent under Treas. Reg. Section 1.150-2 to reimburse said expenditures with proceeds to the Bonds, the principal amount of which is not expected to exceed \$6,000,000.

Section 3. Unavailability of Long Term Funds. No funds for payment of the Projects from sources other than the Bonds are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the City pursuant to its budget or financial policies.

Section 4. Public Availability of Official Intent Resolution. This Resolution shall be made available for public inspection at the City Clerk’s office within 30 days after its approval in

compliance with applicable State law governing the availability of records of official acts including Subchapter II of Chapter 19, and shall remain available for public inspection until the Bonds are issued.

Section 5. Effective Date. This Resolution shall be effective upon its adoption and approval.

Adopted and recorded this 30<sup>th</sup> day of June 2025.

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Council Member

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Gregory E. Buckley  
City Manager

Attest:

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Amanda Baryenbruch  
City Clerk